Hyundai Glovis/Sallaum Cooperative

Working Agreement

FMC Agreement No. 012443-003

(2nd Edition)

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Sallaum Cooperative

Working Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space on

each other's vessels in the trade defined in Article 4 of this Agreement, and to

authorize the other cooperative activities described herein.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")

Address:

12-18F Daerung Gangnam Tower, 826-20

Yeoksam-dong, Gangnam-gu, 135-935 Korea

(2) SALLAUM LINES <u>Switzerland</u> SA ("Sallaum")

Address:

Buchenhagstrasse 4Kreuzstrasse 44

8156 Oberhasli 6056 Kagiswil, Switzerland

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